

Frequently Asked Questions

1. What is the “Book FX Contract” function?

This function enables users to book FX contracts for their company accounts via OCBC Velocity. You can check the latest FX rates and view FX trade history (only for contracts booked via OCBC Velocity)

2. What are the current features of this “Book FX Contract” function?

It allows you to check the latest FX rates, book FX contracts and view FX trade history (only for contracts booked via OCBC Velocity).

3. How do I sign up for the “Book FX Contract” feature?

You need to fill up the OCBC Velocity Application form (for new OCBC Velocity access) or the OCBC Velocity Maintenance form (for existing users) and select the users to be granted access to the function.

Booking of FX transactions on OCBC Velocity is a Single Control function. This is because FX rates are volatile and are valid for a short period of time. Thus, any user granted access will be able to enter into contract for the company.

We also strongly recommend submitting a list of authorised personnel for Treasury transactions and nominating the same users in case there is a need to liaise directly with Corporate Sales & Structuring team. Please be aware that FX contracts are legally binding agreements and may potentially result in losses due to fluctuations in the exchange rate.

4. How do I access the “Book FX Contract” feature?

After signing into OCBC Velocity, you may find it under the “FX & Treasury” menu item.

5. I usually book forward FX contracts. How do I perform such transactions?

Currently FX Forward booking on OCBC Velocity is open for selected customers only. Please contact Corporate Sales & Structuring team.

6. How do I select “You Buy” and “You Sell”? Can I just choose any one?

“You Buy” refers to the currency that you, the customer intends to purchase.

“You Sell” refers to the currency that you, the customer intends to sell.

For example, if you are holding MYR that you would like to exchange to USD, you should select “You Buy” USD and “You Sell” MYR.

Please note that different FX rates will apply depending on the direction of the FX trade. Please ensure the direction of the FX trade is correct before proceeding. Cancellation of a wrong direction trade may incur mark-to-market losses.

7. I have booked an FX Contract on OCBC Velocity, but why don’t I see any transactions performed in my account?

FX contracts, once booked, still require a separate settlement instruction. Customers may choose to perform own account transfers, Telegraphic Transfers, purchase of foreign currency demand drafts, or trade financing transactions. Such transactions may be performed via submission at OCBC branches or via OCBC Velocity. Do remember to quote the FX contract number when submitting the settlement instruction to utilize the FX contract rate booked.

8. I have booked an FX Contract on OCBC Velocity, but I do not see an FX contract number provided. Where do I get the contract number?

Upon each FX contract booking, an email notification with the contract details is sent to the registered email addresses. A similar SMS / Push notification will also be sent to the registered users who have opted in to receive notifications.

Alternatively, you may view the contract number in the “FX Trade History” page.

The FX contract will also be available for selection within the respective transfer functions on OCBC Velocity. Please select the “Other rate types” selection to view the outstanding contracts. If the contract number is not available for selection onscreen, you may also use the “Add Contract” function and input the FX contract number manually.

9. I have successfully booked an FX contract on OCBC Velocity, but it is now past the value date and I have not submitted the settlement instruction. Should I book another FX contract?

Please do not re-book another contract. FX contracts are legally binding agreements. Any unutilized FX contract may result in cancellation and may potentially result in losses due to fluctuations in the exchange rate.

In the OCBC Velocity transfer function, please select “Other rate types” to utilize the outstanding FX contract(s). If the contract number is not available for selection onscreen, you may use the “Add Contract” function and input the FX contract number manually.

Please contact Corporate Sales & Structuring team for further advice on the settlement.

10. Why are the purpose codes in this function different from the list in the transfer screen?

The purpose codes available in “Book FX Contract” refer to a different set of Bank Negara Malaysia reporting, hence the list is different. Please select the most relevant purpose/sub-purpose for your transaction.

11. I have booked an FX contract on OCBC Velocity but I want to cancel it because I have no more requirement / change of mind etc. How can I go about this?

You should only book an FX contract when you have a firm underlying transaction. You cannot unilaterally cancel an FX contract via OCBC Velocity. Please contact Corporate Sales & Structuring team to discuss the matter. FX contracts are legally binding agreements. Any cancellation may potentially result in losses due to fluctuations in the exchange rate.

12. I have booked an FX contract on OCBC Velocity but I want to reduce the amount. How can I go about this?

You should only book an FX contract when you have a firm underlying transaction. You cannot unilaterally amend an FX contract via OCBC Velocity. Please contact Corporate Sales & Structuring team to discuss the matter. FX contracts are legally binding agreements. Any amendment may potentially result in losses due to fluctuations in the exchange rate.

13. I have booked an FX contract on OCBC Velocity but I want to increase the amount. How can I go about this?

You can book another contract for the additional amount. You may submit a settlement transaction with multiple contract numbers. You cannot unilaterally amend an FX contract via OCBC Velocity. Please contact Corporate Sales & Structuring team to discuss

the matter. FX contracts are legally binding agreements. Any amendment may potentially result in losses due to fluctuations in the exchange rate.

14. Why am I unable to select today's date for the contract value date?

It may be past the cut off time for value today transactions for the currency pair you are attempting to book. Otherwise, it may be a currency holiday for the currency pair you are attempting to book. Please select a date from the available selection.

15. Why am I unable to select tomorrow / day after tomorrow's date for the contract value date?

There may be a currency holiday for the currency pair you are attempting to book. Otherwise, it may be a Kuala Lumpur holiday. Please select a date from the available selection.

16. Why is the indicative rate shown on the landing page different from the quoted rate shown after I have input the details?

The landing page rates are indicative at that point in time. As FX rates are volatile and constantly changing, the applicable rate may have changed by the time you have input the details and requested a rate.

You may try to use the "unlock rate" function to monitor for a satisfactory rate. Do note you must "lock" the rate before submitting.

17. Is there an additional fee to sign up for the "Book FX Contract" feature?

No. This feature is an additional OCBC Velocity feature and there are no additional fees for this feature. There is also no booking fee charged per FX contract booking. You will only have to pay the OCBC Velocity subscription/service fee (if applicable).

18. Can users sign up to view the rates only without permission for booking a rate?

Booking of FX transactions on OCBC Velocity is a Single Control function. This is because FX rates are volatile and are valid for a short period of time. Thus, any user granted access will be able to enter into contract for the company.

19. Can users sign up to view the rates only without booking a rate?

If you have signed up for access to the “Book FX contract” feature, you may view the indicative FX rates at any time. You should only book a contract if you have a firm underlying transaction.

20. Why isn't the FX contract number appearing on the FX trade history page?

The FX trade history page only displays FX contracts which are booked via OCBC Velocity. FX contracts booked by calling in to dealing room will not be displayed.